

EXHIBIT

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Arcade Capital LLC
110 East 25th St.
New York, NY 10010

February 3, 2015

Via E-Mail To:
Dante A. Massaro
President & CEO
Gemini Real Estate
Advisors, LLC

RE: Offer to Purchase 34-36 West 38th St. New York, NY

Dear Dante:

Please find below the terms of our "Letter of Intent" between Arcade Capital ("Purchaser") and the undersigned ("Seller"), for the proposed purchase and sale of the Property including the improvements, appurtenances, land, licensees and permits and development rights owned by Seller used for, or incidental to, the use and development of the Property. If this Letter of Intent is executed the Purchaser and Seller, it shall serve as a basis for our joint efforts to negotiate a mutually acceptable binding agreement (the "Purchase Agreement") with respect to the Property.

Purchaser:	Arcade Capital (or an affiliated entity)
Property:	Development Site at 34-36 West 38 th St. New York, NY.
Purchase Price:	Subject to adjustments described herein, the purchase price shall be Thirty Six Million (\$24,500,000).
Due Diligence Period:	None.
Deposit:	2.5% of the purchase price
Closing:	Closing shall occur no later than Forty Five (45) Calendar days following the signing of the Contract.
Costs:	Purchaser shall pay, on the Closing Date, (a) one-half of the any escrow fees of the Escrow Agent, (b) all costs relating to the any endorsements, extended coverage or other modifications to the Title Insurance issued pursuant to the Title Commitment, as well as all title insurance costs relating to any mortgagee's policy of title insurance desired by Purchaser. Seller shall pay, on the Closing Date, (e) the cost of the base premium for the Basic Title Insurance policy issued pursuant to the Title Commitment, (f) one-half of any escrow fees of the Escrow Agent, (g) all transfer taxes, and (h) all fees of Sellers' counsel.
Title & Survey:	A preliminary title report ("Title Commitment") shall be issued

within five (5) calendar days of the full execution of the Purchase & Sale Agreement. Seller shall provide Purchaser with the most recent survey of the Property ("Survey").

Title and Escrow Agent: First American Title Company

Nature of Agreement: Except for the "Exclusive Dealing" section below, Purchaser and Seller agree that notwithstanding the extent and nature of the negotiations, this Letter of Intent is intended to be neither a legally binding document nor an offer to purchase, nor an all-inclusive listing of terms and conditions. Any agreement reached in the negotiations will not be binding until a final Purchase and Sale Agreement is fully and completely executed by both parties. Purchaser may assign this Letter of Intent and the Purchase Agreement to an affiliated entity.

Intermediaries: Purchaser shall not be responsible for any fees or commissions arising from this transaction.

Exclusive Dealing: Upon mutual execution of this Letter of Intent, Seller agrees to refrain from marketing the Property or providing information concerning the Property to any potential purchasers and to negotiate in good faith a Purchase & Sale Agreement with Buyer. This clause of the Letter of Intent herein is binding.

This Letter of Intent will be valid through the end of business on Friday, February 15, 2015. If the Seller concurs with the terms and conditions set forth herein, please sign and date the Letter below on or before the aforementioned date and return it to the Purchaser.

ARCADE CAPITAL LLC

Regards,

William T. Obeid

Cc: Jonathan Adelsberg (Herrick Feinstein)
Brent Hall (UBS)
Mike Olsen (Madison Avenue Securities)
Antoine & Beline Obeid (private investor)
Alger P. LaHood (private investor)
Roger Chartouni (private investor)
Randy Snook (private investor)
Darryl Steinhouse (private investor)